RETIREMENT FUND

WOOLWORTHS GROUP

MAKING THE DIFFERENCE TO YOUR RETIREMENT

CONSERVATIVE GROWTH PORTFOLIO

FEBRUARY 2024

About the portfolio

The investment objective is to target a return that exceeds inflation (CPI) by 3.0% p.a. (net of all fees) over measurement periods of three years while also delivering a positive return over all rolling 12-month periods, noting that this outcome is not guaranteed. This portfolio has a lower allocation to growth assets, such as SA and Global equity, compared to the Balanced Growth portfolio and therefore its returns are expected to less volatile over time.

CONSERVATIVE GROWTH RETURN SUMMARY			CALENDAR YEAR RETURNS (%)
Net of Management Fees Last 3 Months	FUND 4.0%	CPI+3% 1.8%	17
Calendar year to date 12 Months Annualised	2.3% 10.5%	1.6% 8.7%	
3 Years	10.7%	9.2%	2 2
5 Years	9.2%	8.3%	2024 2023 2022 2021 2020 2019
7 Years	8.3%	8.0%	Conservative Growth CPI+3%
10 Years	8.1%	8.2%	

Fees

The Total Investment Charge (TIC) represents the total investment related fees and costs in managing the portfolio. For the 12 month period to 29 February 2024, the TIC was 0.86%. Source: Alexander Forbes Investments

Top Ten Equit	y Holdings	ASSET ALLOCATION	
Share Name British American Tobacco Plc Anheuser-Busch Inbev Prosus Bidcorp Ltd Firstrand Limited Compagnie Financiere Richemont Ag Bhp Group Ltd Mondi Plc Standard Bank Group Santam	% Equities 10.0% 6.2% 4.9% 4.7% 3.8% 3.6% 3.3% 3.1% 3.0% 2.6%	Offshore 31.5% SA Private equity 2.1% Commodities 1.1% SA property 0.6% SA equity 14.2% SA bonds 35.7% SA Cash 14.7% 0% 10% 20% 30% 40% 50% 60%	



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Fund queries: For more information about the Fund or for Fund queries, you can contact us on **021 401 9300** Email us: wgrfmbrqueries@aforbes.co.za

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